

2020-21

STRATEGIC PLAN

Insurance Diversity Initiative – Diversity Task Force



CONTENTS

Introduction

Message from the Director..... 2

Vision, Mission & Goals..... 3

Strategic Goals

Advancing Governing Board Diversity... 4 - 5

Advancing Supplier Diversity..... 6

Message from the Director

The 2020 – 2021 Strategic Plan is the result of a collaborative effort between our Insurance Diversity Task Force (Task Force) and the California Department of Insurance (CDI) led by Insurance Commissioner Ricardo Lara. Our collective vision is to create greater opportunities for our diverse communities in California within the largest insurance market in the nation.

In developing the goals contained in this plan, we engaged in a series of thoughtful discussions with Commissioner Lara and Task Force members to understand the issues that are facing our communities with respect to supplier and governing board diversity. Along the way, we also gathered valuable feedback and information from a variety of internal and external stakeholders.

After analyzing the input that we received, we worked to create a plan that reflected the mission and goals of CDI's Insurance Diversity Initiative in concert with those of the Task Force, and that also helped define our path forward as we work together to create innovative programs and resources that will be meaningful for our stakeholders. This plan is intended to guide us into the new decade with actionable goals and key milestones.

Thank you to our incredibly dedicated cadre of Task Force members for the countless hours that they spent to provide us with their insightful feedback. And to our community of diverse business owners, government leaders, board members/directors, insurance company representatives, and industry stakeholders, we are incredibly fortunate for your support in helping us advance supplier and governing board diversity in the insurance industry!



Chandara K. Phanachone
Director, Insurance Diversity Initiative

NOTE: *The Insurance Diversity Initiative 2020-21 Strategic Plan is intended as a dynamic document that should remain relevant over the course of the year. This plan may evolve to reflect the needs of the Department and the Task Force as deemed necessary.*

Sincerely,

Chandara K. Phanachone
Director

VISION

We strive to become leaders on the advancement of supplier and governing board diversity in the insurance industry in order to achieve greater equity for diverse business communities and board leadership.

MISSION

The mission of the Task Force is to:

- Advise the Department of Insurance with member area(s) of expertise on Department initiatives to increase procurement with diverse suppliers and diversity on governing boards;
- Identify and promote insurance companies that are actively engaged in diversity issues;
- Explore the status of diverse representation on insurance company governing boards; and
- Provide recommendations to increase supplier or governing board diversity, which may include suggested changes to existing law.

GOALS

- Increase insurer procurement from diverse suppliers
- Increase diversity on insurer governing boards

ABOUT THE INSURANCE DIVERSITY INITIATIVE & DIVERSITY TASK FORCE

The Insurance Diversity Initiative was established in 2011 to increase procurement from diverse business enterprises (DBE or “diverse suppliers”) and advance governing board diversity among insurance companies within California’s \$310 billion insurance industry. To accomplish these goals, the Department of Insurance conducts outreach & research, creates partnerships, hosts events, and administers surveys to collect and publicly disseminate information about the state of diversity in the insurance industry. In 2012, the Task Force was created, and formally codified in 2020 pursuant to California Insurance Code Section 927 et. seq. with the signing of Senate Bill 534 (Bradford).

2020 – 21 | STRATEGIC GOALS

>> Advancing Governing Board Diversity (GBD)

I. GENERATE AWARENESS OF GOVERNING BOARD DIVERSITY THROUGH EDUCATION AND ADVOCACY



Create awareness of value & impact associated with governing board diversity among insurers

Key Objectives:

- **A. Digital Communications Campaign for GBD Case Studies**
 - i. Publish case studies that highlight leading practices of companies that have achieved success in board diversity
- **B. Digital GBD Resource Toolkit**
 - i. Create an online toolkit that provides resources on advancing board diversity
- **C. Insurance Industry GBD Champion Event**
 - i. Create an event that recognizes those champion insurance companies in the area of governing board diversity

II. PUBLICIZE ACHIEVEMENTS to INCENTIVIZE CHANGE AMONG INSURERS



Introduce and Implement Insurance Diversity Designation for Insurance Companies

Key Objectives:

- **A. Create certain industry standards in supplier and/or governing board diversity in the form of a diversity designation to provide an opportunity for insurance companies to be publicly recognized for their achievements**

GOAL**Foster Change through Increased Recognition & Publicity****Key Objectives:**

- **A. GBD Engagement Campaign Progress Update & Congratulatory Letter**
 - i. Recognize the progress of insurers who have successfully achieved board diversity as part of the GBD Engagement Campaign by sending congratulatory letters to those companies

III. HIGHLIGHT IMPACT OF THE DIVERSITY INITIATIVE & TASK FORCE

GOAL**Increase Media Engagement/Exposure of Achievements and Impact****Key Objectives:**

- **A. Actively seek out opportunities that recognize and extol the impact of the Diversity Initiative & the Task Force**

GOAL**Share Leading Practices of the Diversity Initiative as part of the 2020 Western Zone Meeting****Key Objectives:**

- **A. Become a recognized industry leader in setting and sharing best practices in supplier and governing board diversity programs**

GOAL**Develop Tangible Metrics to Quantify Impact of Insurance Diversity Summit****Key Objectives:**

- **A. Understand target audience needs & demographics in order to create programming that enhances value for stakeholders**

2020 – 21 | STRATEGIC GOALS

>> Advancing Supplier Diversity

I. COMPILE ONLINE RESOURCE DIRECTORY

GOAL Educate Insurers and Diverse Suppliers by Providing Access to Resources

Key Objectives:

- A. Online CDI Resource Directory that provides links to diverse certification agencies for insurers and suppliers
- B. Online CDI Resource Directory that provides links to insurers' supplier diversity programs for diverse suppliers

II. EXPAND INSURER PROCUREMENT OPPORTUNITY OUTREACH

GOAL Educate and/or Connect Diverse Suppliers with Procurement Opportunities by Partnering with Key Industry Allies to Co-Host Event

Key Objectives:

- A. CDI/Task Force to Co-Host a (series of) Meet the Prime Suppliers Industry Event(s)
- B. Targeted Outreach to Insurance Industry Events and/or Conferences

GOAL Create value and impact through a series of more focused insurance industry events.

Key Objectives:

- A. CDI/Task Force to Co-Host Industry Day for Diverse Suppliers on Focused Topic of Interest

2020-21

STRATEGIC PLAN



Contact Us

California Department of Insurance
www.insurance.ca.gov/diversity | diversity@insurance.ca.gov